



General Assembly

Raised Bill No. 701

February Session, 2008

LCO No. **3367**

03367_____FIN

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

AN ACT CONCERNING A HOMESTEAD EXEMPTION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2008, and applicable to assessment*
2 *years commencing on or after October 1, 2008*) Each municipality shall
3 exempt from property tax the first one hundred thousand dollars of
4 the assessed value of any single parcel of owner-occupied residential
5 real property containing not more than three dwelling units, provided
6 such property is the permanent place of abode of such owner.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2008, and applicable to assessment years commencing on or after October 1, 2008</i>	New section
-----------	---	-------------

Statement of Purpose:

To provide property tax relief through a homestead exemption.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]